

Document Page 1 of 31
INSTRUCTIONS FOR FILING

2020 U.S. S CORPORATION INCOME TAX RETURN

May 11, 2021

SIGNATURE:

An authorized officer of your S corporation should sign and date the return at the bottom of the first page.

DUE DATE:

File your 2020 Form 1120S on or before: March 15, 2021

The IRS may treat tax returns that are lost in the mail as not filed on time, unless you send them by registered or certified mail. To avoid the risk of your tax return being lost, mail it via (1) certified U.S. mail, return receipt requested, or (2) one of the private delivery services listed in the IRS instructions under "When to File." Save the receipt, and you will be presumed to have timely filed your return - even if it is not received by the IRS.

FILING:

File your 2020 Form 1120S, U.S. Income Tax Return for an S Corporation with:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
Kansas City, MO 64999-0013

Prior to filing your return, make sure you have reviewed the return for omissions or misstatements of material information.

Print Extra Copies For:

Shareholders: Print an extra copy of the Schedule K-1's and shareholder transmittal letter to give to each of your shareholders.

State Return: Some state taxing agencies require that you attach a copy of your federal Form 1120S to your state corporation return. If your state requires a copy of the federal Form 1120S, make sure an additional filing copy has been printed and attached to the state return.

Your Records: Always print an extra copy of your return for your records.

TAX DUE OR REFUND, OVERPAYMENTS APPLIED:

No tax is due with your Federal income tax return.

Form **1120-S****U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service▶ Do not file this form unless the corporation has filed or
is attaching Form 2553 to elect to be an S corporation.▶ Go to www.irs.gov/Form1120S for instructions and the latest information.**2020**

For calendar year 2020 or tax year beginning , 2020, ending , 20

A S election effective date 11/03/2004	TYPE OR PRINT	Name Flava Works, Inc	D Employer identification number 20-1837529
B Business activity code number (see instructions) 339900		Number, street, and room or suite no. If a P.O. box, see instructions. 3526 South Prairie Ave	E Date incorporated 11/03/2004
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code Chicago IL 60653	F Total assets (see instructions) \$ 43,877.

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed**H** Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation**I** Enter the number of shareholders who were shareholders during any part of the tax year 1**J** Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes**Caution:** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	135,425.	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c		135,425.
	2 Cost of goods sold (attach Form 1125-A)	2		-524.
	3 Gross profit. Subtract line 2 from line 1c	3		135,949.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4		
5 Other income (loss) (see instructions—attach statement)	5			
6 Total income (loss). Add lines 3 through 5 ▶	6		135,949.	
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)	7		
	8 Salaries and wages (less employment credits)	8		
	9 Repairs and maintenance	9		6,833.
	10 Bad debts	10		
	11 Rents	11		34,529.
	12 Taxes and licenses	12		
	13 Interest (see instructions)	13		
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14		
	15 Depletion (Do not deduct oil and gas depletion.)	15		
	16 Advertising	16		7,910.
	17 Pension, profit-sharing, etc., plans	17		
	18 Employee benefit programs	18		
	19 Other deductions (attach statement) See Statement	19		88,686.
	20 Total deductions. Add lines 7 through 19 ▶	20		137,958.
	21 Ordinary business income (loss). Subtract line 20 from line 6	21		-2,009.
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120-S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)	22c		
	23a 2020 estimated tax payments and 2019 overpayment credited to 2020	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Reserved for future use	23d		
	e Add lines 23a through 23d	23e		
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ <input type="checkbox"/>	24		
	25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed	25		
	26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid	26		
27 Enter amount from line 26: Credited to 2021 estimated tax ▶ Refunded ▶	27			

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer 05/13/2021	Date President
------------------------------------	-------------------

May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No
--

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

1	Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶ _____	Yes	No																									
2	See the instructions and enter the: a Business activity ▶ <u>Distributor / wholesaler</u> b Product or service ▶ <u>Streaming Videos</u>																											
3	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation . . .		X																									
4	At the end of the tax year, did the corporation:																											
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:25%;">(i) Name of Corporation</th> <th style="width:15%;">(ii) Employer Identification Number (if any)</th> <th style="width:15%;">(iii) Country of Incorporation</th> <th style="width:15%;">(iv) Percentage of Stock Owned</th> <th style="width:30%;">(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made</th> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>	(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made																						
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made																								
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:25%;">(i) Name of Entity</th> <th style="width:15%;">(ii) Employer Identification Number (if any)</th> <th style="width:15%;">(iii) Type of Entity</th> <th style="width:15%;">(iv) Country of Organization</th> <th style="width:30%;">(v) Maximum Percentage Owned in Profit, Loss, or Capital</th> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>	(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital																						
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital																								
5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below.		X																									
	(i) Total shares of restricted stock ▶ _____																											
	(ii) Total shares of non-restricted stock ▶ _____																											
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below.		X																									
	(i) Total shares of stock outstanding at the end of the tax year ▶ _____																											
	(ii) Total shares of stock outstanding if all instruments were executed ▶ _____																											
6	Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X																									
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.																											
8	If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions ▶ \$ _____																											
9	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X																									
10	Does the corporation satisfy one or more of the following? See instructions		X																									
a	The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.																											
b	The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.																											
c	The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.																											
11	Does the corporation satisfy both of the following conditions?	X																										
a	The corporation's total receipts (see instructions) for the tax year were less than \$250,000.																											
b	The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.																											

Schedule B Other Information (see instructions) <i>(continued)</i>	Yes	No
12 During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
If "Yes," enter the amount of principal reduction ▶ \$		
13 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14a Did the corporation make any payments in 2020 that would require it to file Form(s) 1099?		X
b If "Yes," did the corporation file or will it file required Form(s) 1099?		
15 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter the amount from Form 8996, line 15 ▶ \$		

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1	-2,009.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends 5a	5a	
	b Qualified dividends 5b		
	6 Royalties	6	13,799.
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a		
b Collectibles (28%) gain (loss) 8b			
c Unrecaptured section 1250 gain (attach statement) 8c			
9 Net section 1231 gain (loss) (attach Form 4797)	9		
10 Other income (loss) (see instructions) Type ▶	10		
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures Type ▶	12c	
	d Other deductions (see instructions) Type ▶	12d	
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type ▶	13d	
	e Other rental credits (see instructions) Type ▶	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type ▶	13g	
Foreign Transactions	14a Name of country or U.S. possession ▶		
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	Foreign gross income sourced at corporate level		
	d Reserved for future use	14d	
	e Foreign branch category	14e	
	f Passive category	14f	
	g General category	14g	
	h Other (attach statement)	14h	
	Deductions allocated and apportioned at shareholder level		
	i Interest expense	14i	
	j Other	14j	
	Deductions allocated and apportioned at corporate level to foreign source income		
	k Reserved for future use	14k	
	l Foreign branch category	14l	
	m Passive category	14m	
	n General category	14n	
	o Other (attach statement)	14o	
Other information			
p Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued ▶	14p		
q Reduction in taxes available for credit (attach statement)	14q		
r Other foreign tax information (attach statement)			

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties—gross income	15d	
	e Oil, gas, and geothermal properties—deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	3,923.
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	
Other Information	17a Investment income	17a	13,799.
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement) ** SEC 199A INFO: SEE STMT A		
Reconciliation	18 Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14p	18	11,790.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		-7,370.		-6,357.
2a	Trade notes and accounts receivable	360,172.		30,398.	
b	Less allowance for bad debts	(0.)	360,172.	(52,850.)	-22,452.
3	Inventories		32,639.		37,077.
4	U.S. government obligations		0.		
5	Tax-exempt securities (see instructions)		0.		
6	Other current assets (attach statement) Ln 6 St		55,898.		29,308.
7	Loans to shareholders		0.		0.
8	Mortgage and real estate loans		0.		
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	6,301.		6,301.	
b	Less accumulated depreciation	()	6,301.	(0.)	6,301.
11a	Depletable assets				
b	Less accumulated depletion	()		(0.)	0.
12	Land (net of any amortization)		0.		0.
13a	Intangible assets (amortizable only)	0.		0.	
b	Less accumulated amortization	(0.)	0.	(0.)	0.
14	Other assets (attach statement)				
15	Total assets		447,640.		43,877.
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		0.		0.
18	Other current liabilities (attach statement) Ln 18 St		-55,515.		644.
19	Loans from shareholders		0.		587,231.
20	Mortgages, notes, bonds payable in 1 year or more		0.		0.
21	Other liabilities (attach statement)				
22	Capital stock		100.		100.
23	Additional paid-in capital		33,900.		899,665.
24	Retained earnings Ln 25 St				7,867.
25	Adjustments to shareholders' equity (attach statement)		469,155.		-1,451,630.
26	Less cost of treasury stock		(0.)		()
27	Total liabilities and shareholders' equity		447,640.		43,877.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**Note:** The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	7,867.	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize) _____		a	Tax-exempt interest \$ _____	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14p (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14p, not charged against book income this year (itemize):	
a	Depreciation \$ _____		a	Depreciation \$ _____	
b	Travel and entertainment \$ _____ 3,923.	3,923.	7	Add lines 5 and 6	
4	Add lines 1 through 3	11,790.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	11,790.

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1	Balance at beginning of tax year			
2	Ordinary income from page 1, line 21			
3	Other additions Royalty income	13,799.		
4	Loss from page 1, line 21	(2,009.)		
5	Other reductions Meals and entertainment	(3,923.)		()
6	Combine lines 1 through 5	7,867.		
7	Distributions			
8	Balance at end of tax year. Subtract line 7 from line 6	7,867.		

Form **1125-A****Cost of Goods Sold**(Rev. November 2018)
Department of the Treasury
Internal Revenue Service▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to www.irs.gov/Form1125A for the latest information.**

OMB No. 1545-0123

Name Flava Works, Inc		Employer identification number 20-1837529	
1	Inventory at beginning of year	1	
2	Purchases	2	-524
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	-524
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	-524

9a Check all methods used for valuing closing inventory:

(i) ☐ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶ _____

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d** _____

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions . . . ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☐ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New**Small business taxpayers.** For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions**Purpose of Form**

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of

merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of \$25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.**Uniform capitalization rules.** The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

**Schedule K-1
(Form 1120-S)****2020**Department of the Treasury
Internal Revenue Service

For calendar year 2020, or tax year

beginning / / 2020ending / / **Shareholder's Share of Income, Deductions,
Credits, etc.**

▶ See separate instructions.

Part I Information About the Corporation**A** Corporation's employer identification number
20-1837529**B** Corporation's name, address, city, state, and ZIP code
Flava Works, Inc3526 South Prairie Ave
Chicago IL 60653**C** IRS Center where corporation filed return
Kansas City, MO 64999-0013**Part II Information About the Shareholder****D** Shareholder's identifying number
357-62-8305**E** Shareholder's name, address, city, state, and ZIP code
Phillip Bleicher3526 South Prairie Ave 2nd Floor
Chicago IL 60653**F** Current year allocation percentage . . . 100.00000 %**G** Shareholder's number of shares

Beginning of tax year

End of tax year

H Loans from shareholder

Beginning of tax year \$ 0.

End of tax year \$ 587,231.

**Part III Shareholder's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss) -2,009.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties 13,799.		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions	C	3,923.
		17	Other information
		A	13,799.
		V *	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

* See attached statement for additional information.

For IRS Use Only

Statement A—QBI Pass-through Entity Reporting

Corporation's name: Flava Works, Inc		Corporation's EIN: 20-1837529		
Shareholder's name: Phillip Bleicher		Shareholder's identifying no: 357-62-8305		
Shareholder's share of:	1120S, Line 21			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	
QBI or qualified PTP items subject to shareholder-specific determinations:				
	Ordinary business income (loss)	-2,009.		
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)	0.		
	Section 179 deduction			
	Other deductions	0.		
W-2 wages.				
UBIA of qualified property				
Section 199A dividends.				

Statement A—QBI Pass-through Entity Reporting

Corporation's name:		Corporation's EIN:		
Shareholder's name:		Shareholder's identifying no:		
Shareholder's share of:				
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	
QBI or qualified PTP items subject to shareholder-specific determinations:				
	Ordinary business income (loss)			
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)			
	Section 179 deduction			
	Other deductions			
W-2 wages.				
UBIA of qualified property				
Section 199A dividends.				

Form 1120S

199A Statement A Summary

2020

QuickZoom to Other Copy _____

Page 1

Corporation's Name: <u>Flava Works, Inc</u>		Corporation's EIN: <u>20-1837529</u>	
	1120S, Line 21 <input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB
Shareholder's share of: QBI or qualified PTP items subject to shareholder-specific determinations:			
Ordinary business inc (loss) .	<u> -2,009. </u>	<u> </u>	<u> </u>
Rental income (loss)	<u> </u>	<u> </u>	<u> </u>
Royalty income (loss)	<u> </u>	<u> </u>	<u> </u>
Section 1231 gain (loss) . . .	<u> </u>	<u> </u>	<u> </u>
Other income (loss)	<u> 0. </u>	<u> </u>	<u> </u>
Section 179 deduction	<u> </u>	<u> </u>	<u> </u>
Other deductions	<u> 0. </u>	<u> </u>	<u> </u>
W-2 wages	<u> </u>	<u> </u>	<u> </u>
UBIA of qualified property . . .	<u> </u>	<u> </u>	<u> </u>
Section 199A dividends	<u> </u>		

Corporation's Name: _____ Corporation's EIN: _____				
	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	
Shareholder's share of:				
QBI or qualified PTP items subject to shareholder-specific determinations:				
Ordinary business inc (loss) .	_____	_____	_____	_____
Rental income (loss)	_____	_____	_____	_____
Royalty income (loss)	_____	_____	_____	_____
Section 1231 gain (loss) . . .	_____	_____	_____	_____
Other income (loss)	_____	_____	_____	_____
Section 179 deduction	_____	_____	_____	_____
Other deductions	_____	_____	_____	_____
W-2 wages	_____	_____	_____	_____
UBIA of qualified property . . .	_____	_____	_____	_____
Section 199A dividends	_____	_____		

**Form 1120S
Schedule L**

Other Assets

2020

Name Flava Works, Inc	Employer ID Number 20-1837529
--------------------------	----------------------------------

Other Current Assets:	Beginning of tax year	End of tax year
Other Current Assets	55,898.	29,308.
Total to Form 1120S, Schedule L, line 6 ▶	55,898.	29,308.
Other Investments:	Beginning of tax year	End of tax year
N/A		
Total to Form 1120S, Schedule L, line 9 ▶		
Other Assets:	Beginning of tax year	End of tax year
Total to Form 1120S, Schedule L, line 14 ▶		

**Form 1120S
Schedule L****Other Liabilities
and Adjustments to Shareholders' Equity****2020**

Name Flava Works, Inc	Employer ID Number 20-1837529
--------------------------	----------------------------------

Other Current Liabilities:	Beginning of tax year	End of tax year
Other current liabilities	-56,902.	644.
Accounts payable	1,387.	0.
Total to Form 1120S, Schedule L, line 18 ▶	-55,515.	644.

Other Liabilities:	Beginning of tax year	End of tax year
Total to Form 1120S, Schedule L, line 21 ▶		

Adjustments to Shareholders' Equity:	Beginning of tax year	End of tax year
Retained Earnings	-1,024,571.	-1,111,896.
Adjustments to Retained earnings	1,493,726.	-339,734.
Total to Form 1120S, Schedule L, line 25 ▶	469,155.	-1,451,630.

Corporation's name Flava Works, Inc						Corporation's EIN 20-1837529	
QuickZoom to 199A Summary ▶ _____							
Aggregation Code: _____		Trade or Business: <u>1120S, Line 21</u>					
		EIN: <u>20-1837529</u>					
Is this activity a qualified trade/business?						<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Specified Service Trade or Business?						<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
QBI or qualified PTP items subject to shareholder-specific determinations:							
1 a	Ordinary business income (loss)	1 a	-2,009.				
b	Adjustments	b	0.				
c	Adjusted ordinary business income (loss)			1 c		-2,009.	
2 a	Rental income (loss)	2 a					
b	Adjustments	b					
c	Adjusted rental income (loss)			2 c			
3 a	Royalty income (loss)	3 a					
b	Adjustments	b					
c	Adjusted royalty income (loss)			3 c			
4 a	Section 1231 gain (loss)	4 a					
b	Adjustments	b					
c	Adjusted section 1231 gain (loss)			4 c			
5	Other income (loss)	5				0.	
6 a	Section 179 deduction	6 a					
b	Adjustments	b					
c	Adjusted section 179 deduction			6 c			
7	Other deductions	7				0.	
8 a	W-2 wages	8 a					
b	Adjustments	b					
c	Adjusted W-2 Wages			8 c			
9 a	UBIA of qualified property	9 a					
b	Adjustments	b					
c	Adjusted UBIA of qualified property			9 c			

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers		
by Year and Category		
A Before 2018		0.
B 2018		
C 2019		
Total prior year carryovers to this year		

	Section 179 Regular Tax	Section 179 QBI
Part II: 179 Deduction Allowed		
by Year and Category		
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2020		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		

	Section 179 Regular Tax	Section 179 QBI
Part III: Total Carryforward to 2021		
by Year and Category		
A Carryforward from 2020		
B Carryforward from before 2018		
C Carryforward from 2018		
D Carryforward from 2019		
Total carryforward to next year		

Flava Works, Inc

20-1837529

1

Additional information from your 2020 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions

Continuation Statement

Description	Amount
Bank charges	11,010.
Commissions	12,981.
Dues and subscriptions	3,562.
Janitorial	318.
Legal and professional	8,063.
Meals (50%)	3,923.
Office expense	5,900.
Parking fees and tolls	7,367.
Postage	3,210.
Supplies	10,398.
Telephone	10,718.
Travel	3,105.
Utilities	7,255.
Miscellaneous	876.
Total	88,686.

FLAVA WORKS INC

INSTRUCTIONS FOR MAILING YOUR 2020 ILLINOIS SMALL BUSINESS CORPORATION
REPLACEMENT TAX RETURN

Your Illinois Form IL-1120-ST shows a balance due of \$177. Include a check or money order for this amount payable to the "Illinois Department of Revenue". Write your employer identification number and "2020 Form IL-1120-ST" on the check. Enclose your payment with the payment voucher (Form IL-1120-ST-V) in the same envelope with your return.

Mail your return to the following address on or before March 15, 2021:

ILLINOIS DEPARTMENT OF REVENUE
P.O. BOX 19053
SPRINGFIELD, IL 62794-9053

Be sure to have an authorized officer of the S corporation sign and date the return.



Illinois Department of Revenue

2020 IL-1120-ST-V

IL-1120-ST-V (R-12/19)

ID: 2BNP

**Payment Voucher for Small Business
Corporation Replacement Tax**

Official use only

Mail to: Illinois Department of Revenue, P.O. Box 19053, Springfield, IL 62794-9053



If no payment is due or you make your payment electronically, do not file this form.

FEIN 20-1837529 000 1

Tax year ending

12	20
Month	Year

FLAVA WORKS INC
3526 SOUTH PRAIRIE AVE
CHICAGO IL 60653

\$ 177 00

Payment Amount (Whole dollars only)

Write your FEIN, tax year ending, and "IL-1120-ST-V"
on your check or money order and make it payable
to "Illinois Department of Revenue."

Preparer's phone number

REV 01/25/21 TTBIZ



112071220 3 201837529 000 1 00000017700



2020 Form IL-1120-ST

Small Business Corporation Replacement Tax Return

Due on or before the 15th day of the 3rd month following the close of the tax year.

If this return is not for calendar year 2020, enter your fiscal tax year here.

Tax year beginning month day 20 year, ending month day 20 year

WARNING This form is for tax years ending on or after December 31, 2020, and before December 31, 2021. For all other situations, see instructions to determine the correct form to use.

Enter the amount you are paying.

\$ 177.

Step 1: Identify your small business corporation

A Enter your complete legal business name.

If you have a name change, check this box. ☐

Name: FLAVA WORKS INC

B Enter your mailing address.

Check this box if either of the following apply: ☐

- this is your **first return**, or
- you have an **address change**.

C/O: _____

Mailing address: 3526 South Prairie Ave

City: Chicago State: IL ZIP: 60653

C If this is the first or final return, check the applicable box(es).

☐ First return

☐ Final return (Enter the date of termination. mm dd yyyy)

D If this is a final return because you sold this business, enter the date sold (mm dd yyyy) mm dd yyyy, and the new owner's FEIN. _____

E Apportionment Formulas. Check the appropriate box or boxes and see the Apportionment Formula instructions.

- ☐ Financial organizations ☐ Transportation companies
☐ Federally regulated exchanges ☐ Sales companies

F Check this box if you attached Form IL-4562. ☐

G Check this box if you attached Illinois Schedule M (for businesses). ☐

H Check this box if you attached Schedule 80/20. ☐

I Check this box if you attached Schedule 1299-A. ☐

J Check this box if you attached the Subgroup Schedule. ☐

K Check this box if you are a 52/53 week filer. ☐

L Enter your federal employer identification number (FEIN).

2 0 - 1 8 3 7 5 2 9

M ☐ Check this box if you are a member of a unitary business group, and enter the FEIN of the member who prepared the Schedule UB, Combined Apportionment for Unitary Business Group. **Attach** Schedule UB to this return.

N Enter your North American Industry Classification System (NAICS) Code. See instructions.

3 3 9 9 0 0

O Enter your Illinois corporate file (charter) number issued by the Secretary of State.

D-7013-542-6

P Enter the city, state, and zip code where your accounting records are kept. (Use the two-letter postal abbreviation, **e.g.**, IL, GA, etc.)

IL 60653

City _____ State _____ ZIP _____

Q If you are making the business income election to treat all nonbusiness income as business income, check this box and enter zero on Lines 36 and 44. ☐

R If you have completed the following, check the box and **attach** the federal form(s) to this return.

☐ Federal Form 8886 ☐ Federal Sch. M-3, Part II, Line 10

S If you are making a discharge of indebtedness adjustment on Form IL-1120-ST, Line 48, check this box and **attach** federal Form 982 and a detailed statement. ☐

T Check this box if your business activity is protected under Public Law 86-272. ☐

Step 2: Figure your ordinary income or loss

- 1 Ordinary income or loss, or equivalent from federal Schedule K.
- 2 Net income or loss from all rental real estate activities.
- 3 Net income or loss from other rental activities.
- 4 Portfolio income or loss.
- 5 Net IRC Section 1231 gain or loss.
- 6 All other items of income or loss that were not included in the computation of income or loss on Page 1 of U.S. Form 1120-S. See instructions. Identify: _____
- 7 Add Lines 1 through 6. This is your ordinary income or loss.

(Whole dollars only)

1 -2,009.00
2 .00
3 .00
4 13,799.00
5 .00
6 .00
7 11,790.00

Step 3: Figure your unmodified base income or loss

- 8 Charitable contributions.
- 9 Expense deduction under IRC Section 179.
- 10 Interest on investment indebtedness.
- 11 All other items of expense that were not deducted in the computation of ordinary income or loss on Page 1 of U.S. Form 1120-S. See instructions. Identify: _____
- 12 Add Lines 8 through 11.
- 13 Subtract Line 12 from Line 7. This amount is your total unmodified base income or loss.

8 .00
9 .00
10 .00
11 .00
12 .00
13 11,790.00

Attach your payment and Form IL-1120-ST-V here.

Step 4: Figure your income or loss

14 Enter the amount from Line 13. Unitary filers , enter the amount from Schedule UB, Step 2, Col E, Line 30. 14	<u>11,790.00</u>
15 State, municipal, and other interest income excluded from Line 14. 15	<u>.00</u>
16 Illinois replacement tax and surcharge deducted in arriving at Line 14. 16	<u>.00</u>
17 Illinois Special Depreciation addition. Attach Form IL-4562. 17	<u>.00</u>
18 Related-Party Expenses addition. Attach Schedule 80/20. 18	<u>.00</u>
19 Distributive share of additions. Attach Schedule(s) K-1-P or K-1-T. 19	<u>.00</u>
20 The amount of loss distributable to a shareholder subject to replacement tax. Attach Schedule B. 20	<u>.00</u>
21 Other additions. Attach Illinois Schedule M (for businesses). 21	<u>.00</u>
22 Add Lines 14 through 21. This amount is your income or loss. 22	<u>11,790.00</u>

Step 5: Figure your base income or loss

23 Interest income from U.S. Treasury or other exempt federal obligations. 23	<u>.00</u>
24 Share of income distributable to a shareholder subject to replacement tax. Attach Schedule B. 24	<u>.00</u>
25 River Edge Redevelopment Zone Dividend subtraction. Attach Schedule 1299-A. 25	<u>.00</u>
26 River Edge Redevelopment Zone Interest subtraction. Attach Schedule 1299-A. 26	<u>.00</u>
27 High Impact Business Dividend subtraction. Attach Schedule 1299-A. 27	<u>.00</u>
28 High Impact Business Interest subtraction. Attach Schedule 1299-A. 28	<u>.00</u>
29 Contribution subtraction. Attach Schedule 1299-A. 29	<u>.00</u>
30 Illinois Special Depreciation subtraction. Attach Form IL-4562. 30	<u>.00</u>
31 Related-Party Expenses subtraction. Attach Schedule 80/20. 31	<u>.00</u>
32 Distributive share of subtractions. Attach Schedule(s) K-1-P or K-1-T. 32	<u>.00</u>
33 Other subtractions. Attach Schedule M (for businesses). 33	<u>.00</u>
34 Total subtractions. Add Lines 23 through 33. 34	<u>.00</u>
35 Base income or loss. Subtract Line 34 from Line 22. 35	<u>11,790.00</u>



A If the amount on Line 35 is derived inside Illinois only, check this box and enter the amount from Step 5, Line 35 on Step 7, Line 47. You may not complete Step 6. (You must leave Step 6, Lines 36 through 46 blank.) ☒

Note If you are a unitary filer, do not check this box. Check the box on Line B and complete Step 6.

B If any portion of the amount on Line 35 is derived outside Illinois, or you are a unitary filer, check this box and complete all lines of Step 6. (Do not leave Lines 40 through 42 blank.) See instructions. ☐

Step 6: Figure your income allocable to Illinois (Complete only if you checked the box on Line B, above.)

36 Nonbusiness income or loss. Attach Schedule NB. 36	<u>.00</u>
37 Business income or loss included in Line 35 from non-unitary partnerships, partnerships included on a Schedule UB, S corporations, trusts, or estates. See instructions. 37	<u>.00</u>
38 Add Lines 36 and 37. 38	<u>.00</u>
39 Business income or loss. Subtract Line 38 from Line 35. 39	<u>.00</u>
40 Total sales everywhere. This amount cannot be negative. 40	<u></u>
41 Total sales inside Illinois. This amount cannot be negative. 41	<u></u>
42 Apportionment factor. Divide Line 41 by Line 40. Round to six decimal places. 42	<u>.00</u>
43 Business income or loss apportionable to Illinois. Multiply Line 39 by Line 42. 43	<u>.00</u>
44 Nonbusiness income or loss allocable to Illinois. Attach Schedule NB. 44	<u>.00</u>
45 Business income or loss apportionable to Illinois from non-unitary partnerships, partnerships included on a Schedule UB, S corporations, trusts, or estates. See instructions. 45	<u>.00</u>
46 Base income or loss allocable to Illinois. Add Lines 43 through 45. 46	<u>.00</u>

Step 7: Figure your net income

47	Base income or net loss from Step 5, Line 35, or Step 6, Line 46.	47	11,790.00
48	Discharge of indebtedness adjustment. Attach federal Form 982. See instructions.	48	0.00
49	Adjusted base income or net loss. Add Lines 47 and 48.	49	11,790.00
50	Illinois net loss deduction. If Line 49 is zero or a negative amount, enter zero. Check this box and attach a detailed statement if you have merged losses.	50	.00
51	Net income. Subtract Line 50 from Line 49.	51	11,790.00

Step 8: Figure your net replacement tax, surcharge, and pass-through withholding you owe

52	Replacement tax. Multiply Line 51 by 1.5% (.015).	52	177.00
53	Recapture of investment credits. Attach Schedule 4255.	53	.00
54	Replacement tax before investment credits. Add Lines 52 and 53.	54	177.00
55	Investment credits. Attach Form IL-477.	55	.00
56	Net replacement tax. Subtract Line 55 from Line 54. If the amount is negative, enter zero.	56	177.00
57	Compassionate Use of Medical Cannabis Program Act surcharge. See instructions.	57	.00
58	Sale of assets by gaming licensee surcharge. See instructions.	58	.00
59	Pass-through withholding you owe on behalf of your members. Enter the amount from Schedule B, Section A, Line 9. See instructions. Attach Schedule B.	59	.00
60	Total net replacement tax, surcharges, and pass-through withholding you owe. Add Lines 56, 57, 58, and 59.	60	177.00

Step 9: Figure your refund or balance due

61	Payments. See instructions.		
a	Credits from previous overpayments.	61a	.00
b	Total payments made before the date this return is filed.	61b	.00
c	Pass-through withholding reported to you on Schedule(s) K-1-P or K-1-T. Attach Schedule(s) K-1-P or K-1-T.	61c	.00
d	Illinois gambling withholding. Attach Form(s) W-2G.	61d	.00
62	Total payments. Add Lines 61a through 61d.	62	.00
63	Overpayment. If Line 62 is greater than Line 60, subtract Line 60 from Line 62.	63	.00
64	Amount to be credited forward . See instructions. Check this box and attach a detailed statement if this carryforward is going to a different FEIN.	64	.00
65	Refund. Subtract Line 64 from Line 63. This is the amount to be refunded.	65	.00
66	Complete to direct deposit your refund		
	Routing Number	Checking or	Savings
	Account Number		
67	Tax Due. If Line 60 is greater than Line 62, subtract Line 62 from Line 60. This is the amount you owe.	67	177.00

▶ If you owe tax on Line 67, make an electronic payment at Tax.Illinois.gov. If you must mail your payment, complete a payment voucher, Form IL-1120-ST-V. Write your FEIN, tax year ending, and "IL-1120-ST-V" on your check or money order and make it payable to "Illinois Department of Revenue." **Attach** your voucher and payment to the first page of this form.

Special Note → Enter the amount of your payment on the top of Page 1 in the space provided.

Step 10: Sign below - Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.

Sign Here	Signature of authorized officer	05 13 2021	President	()	<input type="checkbox"/> Check if the Department may discuss this return with the paid preparer shown in this step.
		Date (mm/dd/yyyy)	Title	Phone	
Paid Preparer Use Only	Self-Prepared				<input type="checkbox"/> Check if self-employed
	Print/Type paid preparer's name	Paid preparer's signature	Date (mm/dd/yyyy)	Paid Preparer's PTIN	
	Firm's name			Firm's FEIN	
	Firm's address			Firm's phone	()

▶ If a payment is **not** enclosed, mail this return to:
Illinois Department of Revenue
 P.O. Box 19032
 Springfield, IL 62794-9032

▶ If a payment is enclosed, mail this return to:
Illinois Department of Revenue
 P.O. Box 19053
 Springfield, IL 62794-9053



Illinois Department of Revenue
2020 Schedule B
Partners' or Shareholders' Information



Year ending
12 2020
Month Year

Attach to your Form IL-1065 or Form IL-1120-ST.

IL Attachment No. 1

FLAVA WORKS INC

Enter your name as shown on your Form IL-1065 or Form IL-1120-ST.

2 0 - 1 8 3 7 5 2 9

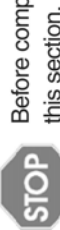
Enter your federal employer identification number (FEIN).



Read this information first

- You must read the Schedule B instructions and complete Schedule(s) K-1-P and Schedule(s) K-1-P(3) before completing this schedule.
 - You must complete Section B of Schedule B and provide all the required information for your partners or shareholders before completing Section A of Schedule B.
- Note** Failure to follow these instructions may delay the processing of your return or result in you receiving further correspondence from the Department. You may also be required to submit further information to support your filing.

Section A: Total members' information (from Schedule(s) K-1-P and Schedule B, Section B)



Before completing this section you must first complete Schedule(s) K-1-P, Schedule(s) K-1-P(3) and Schedule B, Section B. You will use the amounts from those schedules when completing this section.

Totals for resident and nonresident partners or shareholders (from Schedule(s) K-1-P and Schedule B, Section B)

- 1 Enter the total of all nonbusiness income or loss you reported on Schedule(s) K-1-P for your members. See instructions. **1**
- 2 Enter the total of all income and replacement tax credits you reported on Schedule(s) K-1-P for your members. See instructions. **2**
- 3 Add the amounts shown on Schedule B, Section B, Column E for all partners or shareholders on all pages for which you have entered a check mark in Column D. Enter the total here. See instructions. **3**

Totals for nonresident partners or shareholders only (from Schedule B, Section B)

- 4 Enter the total pass-through withholding you reported on all pages of your Schedule B, Section B, Column J for your nonresident individual members. See instructions. **4**
- 5 Enter the total pass-through withholding you reported on all pages of your Schedule B, Section B, Column J for your nonresident estate members. See instructions. **5**
- 6 Enter the total pass-through withholding you reported on all pages of your Schedule B, Section B, Column J for your partnership and S corporation members. See instructions. **6**
- 7 Enter the total pass-through withholding you reported on all pages of your Schedule B, Section B, Column J for your nonresident trust members. See instructions. **7**
- 8 Enter the total pass-through withholding you reported on all pages of your Schedule B, Section B, Column J for your C corporation members. See instructions. **8**
- 9 Add Line 4 through Line 8. This is the total pass-through withholding you owe on behalf of all your nonresident partners or shareholders. This amount should match the total amount from Schedule B, Section B, Column J for all nonresident partners or shareholders on all pages. Enter the total here and on Form IL-1065 (Form IL-1065-X), Line 60, or Form IL-1120-ST (Form IL-1120-ST-X), Line 59. See instructions. **9**

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty.



Illinois Department of Revenue
2020 Schedule B



FLAVA WORKS INC

2 0 - 1 8 3 7 5 2 9

Enter your name as shown on your Form IL-1065 or Form IL-1120-ST.

Enter your federal employer identification number (FEIN).

Section B: Members' information (See instructions before completing.)

A Name and Address	B Partner or Shareholder type	C SSN or FEIN	D Subject to Illinois replacement tax or an ESOP	E Member's distributable amount of base income or loss	F Excluded from pass-through withholding	G Share of Illinois income subject to pass-through withholding	H Pass-through withholding before credits	I Distributable share of credits	J Pass-through withholding amount
(If Column F is blank, complete Column G through Column J. Otherwise, enter zero in Column G through Column J.)									

1 Name Phillip Bleicher
C/O
Addr. 1 3526 South Prairie Ave
Addr. 2
City Chicago, IL 60653 State ZIP

11,790

R

0

0

0

2 Name
C/O
Addr. 1
Addr. 2
City State ZIP

3 Name
C/O
Addr. 1
Addr. 2
City State ZIP

4 Name
C/O
Addr. 1
Addr. 2
City State ZIP

5 Name
C/O
Addr. 1
Addr. 2
City State ZIP

Note If you have more members than space provided, attach additional copies of this page as necessary.

Schedule B Back (R-12/20)

Printed by the authority of the State
of Illinois - web only, 1 copy



Schedule K-1-P

Partner's or Shareholder's Share of Income, Deductions, Credits, and Recapture

To be completed by partnerships filing Form IL-1065 or S corporations filing Form IL-1120-ST.

Partners and Shareholders receiving Schedule K-1-P should attach this to their Illinois tax return.

Year ending

12	2020
Month	Year

IL Attachment No. 12

Step 1: Identify your partnership or S corporation

- 1 Check your business type ☐ partnership ☒ S corporation 3 2 0 1 8 3 7 5 2 9
Enter your federal employer identification number (FEIN).
- 2 FLAVA WORKS INC 4 Enter the apportionment factor from Form IL-1065 or Form
Enter your name as shown on your Form IL-1065 or Form IL-1120-ST. IL-1120-ST, Line 42. Otherwise, enter "1." 1.000000

Step 2: Identify your partner or shareholder

- 5 Phillip Bleicher 9a Check the appropriate box. See instructions.
Name ☒ individual ☐ corporation ☐ trust
- 6 3526 South Prairie Ave ☐ partnership ☐ S corporation ☐ estate
Mailing address
- Chicago IL 60653 9b To be completed by the recipient on Line 5 only.
City State ZIP I am a: ☐ grantor trust ☐ disregarded entity
and the amounts on this schedule will be reported by:
7 357-62-8305 Name: _____
Social Security number or FEIN SSN or FEIN: _____
- 8 100
Share (%)

Step 3: Figure your partner's or shareholder's share of your nonbusiness income or loss

	A Member's share (See instructions.)	B Member's share allocable to Illinois
10 Interest	10	
11 Dividends	11	
12 Rental income	12	
13 Patent royalties	13	
14 Copyright royalties	14	
15 Other royalty income	15	
16 Capital gain or loss from real property	16	
17 Capital gain or loss from tangible personal property	17	
18 Capital gain or loss from intangible personal property	18	
19 Other income and expense	19	
Specify		

Step 4: Figure your partner's or shareholder's share of your business income or loss

	A Member's share from U.S. Schedule K-1, less nonbusiness income	B Member's share apportioned to Illinois
20 Ordinary income or loss from trade or business activity	20 <u>-2,009</u>	<u>-2,009</u>
21 Net income or loss from rental real estate activities	21	
22 Net income or loss from other rental activities	22	
23 Interest	23	
24 Dividends	24	
25 Royalties	25 <u>13,799</u>	<u>13,799</u>
26 Net short-term capital gain or loss	26	
27 Net long-term capital gain or loss. Total for year.	27	
28 Unrecaptured Section 1250 gain	28	
29 Guaranteed payments to partner (U.S. Form 1065 only)	29	
30 Net Section 1231 gain or loss (other than casualty or theft). Total for year.	30	
31 Other income and expense	31	
Specify		

**Step 5: Figure your partner's or shareholder's share of Illinois additions and subtractions****K-1-P Recipient:** Before using the information provided in Step 5, you must read Schedule K-1-P(2) to correctly report the amounts listed in Columns A and B.

		A	B
		Member's share from Form IL-1065 or IL-1120-ST	Member's share apportioned or allocated to Illinois
Additions			
32	Federally tax-exempt interest income	32	
33	Illinois replacement tax and surcharge deducted	33	
34	Illinois Special Depreciation addition	34	
35	Related-Party Expenses addition	35	
36	Distributive share of additions	36	
37	Other additions (from Illinois Schedule M for businesses)	37	
Subtractions			
38 a	Interest from U.S. Treasury obligations (business income)	38a	
b	Interest from U.S. Treasury obligations (nonbusiness income)	38b	
39	River Edge Redevelopment Zone Dividend subtraction	39	
40	High Impact Business Dividend subtraction	40	
41	Contribution subtraction (Form IL-1120-ST filers only)	41	
42	Interest subtraction - River Edge Redevelopment Zone (Form IL-1120-ST financial organizations only)	42	
43	Interest subtraction - High Impact Business within a Foreign Trade Zone (Form IL-1120-ST financial organizations only)	43	
44	Illinois Special Depreciation subtraction	44	
45	Related-Party Expenses subtraction	45	
46	Distributive share of subtractions	46	
47	Other subtractions (from Illinois Schedule M for businesses)	47	

Step 6: Figure your partner's or shareholder's (except a corporate partner or shareholder) share of your Illinois August 1, 1969, appreciation amounts

		A	B
		Member's share from Illinois Schedule F (Form IL-1065 or IL-1120-ST)	Member's share apportioned or allocated to Illinois
48	Section 1245 and 1250 gain	48	
49	Section 1231 gain	49	
50	Section 1231 gain less casualty and theft gain. See instructions.	50	
51	Capital gain	51	

Step 7: Figure your partner's or shareholder's share of your Illinois credits, recapture, pass-through withholding and federal income subject to surcharge

		Member's share from Illinois tax return		Member's Share from Illinois tax return	
52 Illinois Income Tax Credits		Credit Code			
a	Film Production Services	5000	52a	52u Other credits	52u
b	Enterprise Zone Investment	5080	52b	v Replacement Tax Investment Credits	
c	Enterprise Zone Construction Jobs	5120	52c	See instructions.	52v
d	High Impact Business Construction Jobs	5160	52d	53 Recapture	
e	Affordable Housing Donations	5260	52e	a Enterprise Zone or River Edge Redevelopment Zone Investment Credit recapture	53a
f	EDGE	5300	52f	b Replacement Tax Investment Credit recapture	53b
g	New Construction EDGE	5320	52g	c Angel Investment Credit recapture	53c
h	Research and Development	5340	52h	54 Pass-through withholding	
i	Wages paid to Ex-Felons	5380	52i	See instructions.	54
j	Student-Assistance Contribution	5420	52j	55 Federal income attributable to transactions subject to the Compassionate Use of Medical Cannabis Program Act surcharge. See instructions.	55
k	Angel Investment	5460	52k	56 Federal income attributable to the sale or exchange of assets by a gaming licensee surcharge. See instructions.	56
l	New Markets Development	5500	52l		
m	River Edge Historic Preservation	5540	52m		
n	River Edge Construction Jobs	5560	52n		
o	Live Theater Production	5580	52o		
p	Hospital	5620	52p		
q	Invest in Kids	5660	52q		
r	Data Center Construction Employment	5820	52r		
s	Apprenticeship Education Expense	0160	52s		
t	Historic Preservation	1030	52t		

Form **1120-S****U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service▶ Do not file this form unless the corporation has filed or
is attaching Form 2553 to elect to be an S corporation.▶ Go to www.irs.gov/Form1120S for instructions and the latest information.**2020**

For calendar year 2020 or tax year beginning , 2020, ending , 20

A S election effective date 11/03/2004	TYPE OR PRINT	Name Flava Works, Inc	D Employer identification number 20-1837529
B Business activity code number (see instructions) 339900		Number, street, and room or suite no. If a P.O. box, see instructions. 3526 South Prairie Ave	E Date incorporated 11/03/2004
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code Chicago IL 60653	F Total assets (see instructions) \$ 43,877.

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed**H** Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation**I** Enter the number of shareholders who were shareholders during any part of the tax year 1**J** Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes**Caution:** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	135,425.	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a			1c 135,425.
	2 Cost of goods sold (attach Form 1125-A)			2 -524.
	3 Gross profit. Subtract line 2 from line 1c			3 135,949.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
5 Other income (loss) (see instructions—attach statement)			5	
6 Total income (loss). Add lines 3 through 5 ▶			6 135,949.	
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)	7		
	8 Salaries and wages (less employment credits)	8		
	9 Repairs and maintenance	9	6,833.	
	10 Bad debts	10		
	11 Rents	11	34,529.	
	12 Taxes and licenses	12		
	13 Interest (see instructions)	13		
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14		
	15 Depletion (Do not deduct oil and gas depletion.)	15		
	16 Advertising	16	7,910.	
	17 Pension, profit-sharing, etc., plans	17		
	18 Employee benefit programs	18		
	19 Other deductions (attach statement) See Statement	19	88,686.	
	20 Total deductions. Add lines 7 through 19 ▶	20	137,958.	
	21 Ordinary business income (loss). Subtract line 20 from line 6	21	-2,009.	
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120-S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a 2020 estimated tax payments and 2019 overpayment credited to 2020	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Reserved for future use	23d		
	e Add lines 23a through 23d			23e
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ <input type="checkbox"/>	24		
	25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed	25		
	26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid	26		
27 Enter amount from line 26: Credited to 2021 estimated tax ▶ Refunded ▶	27			

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer 05/13/2021	Date President
------------------------------------	-------------------

May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No
--

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

1	Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶ _____	Yes	No																									
2	See the instructions and enter the: a Business activity ▶ <u>Distributor / wholesaler</u> b Product or service ▶ <u>Streaming Videos</u>																											
3	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation		X																									
4	At the end of the tax year, did the corporation: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:25%;">(i) Name of Corporation</th> <th style="width:15%;">(ii) Employer Identification Number (if any)</th> <th style="width:15%;">(iii) Country of Incorporation</th> <th style="width:15%;">(iv) Percentage of Stock Owned</th> <th style="width:30%;">(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made</th> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>	(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made																						
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made																								
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:25%;">(i) Name of Entity</th> <th style="width:15%;">(ii) Employer Identification Number (if any)</th> <th style="width:15%;">(iii) Type of Entity</th> <th style="width:15%;">(iv) Country of Organization</th> <th style="width:30%;">(v) Maximum Percentage Owned in Profit, Loss, or Capital</th> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>	(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital																						
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital																								
5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below. (i) Total shares of restricted stock ▶ _____ (ii) Total shares of non-restricted stock ▶ _____		X																									
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below. (i) Total shares of stock outstanding at the end of the tax year ▶ _____ (ii) Total shares of stock outstanding if all instruments were executed ▶ _____		X																									
6	Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X																									
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.																											
8	If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions ▶ \$ _____																											
9	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X																									
10	Does the corporation satisfy one or more of the following? See instructions a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense. c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.		X																									
11	Does the corporation satisfy both of the following conditions? a The corporation's total receipts (see instructions) for the tax year were less than \$250,000. b The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.	X																										

Schedule B Other Information (see instructions) (continued)		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
	If "Yes," enter the amount of principal reduction ▶ \$		
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14a	Did the corporation make any payments in 2020 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ \$		

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1	-2,009.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends 5a		
	b Qualified dividends 5b		
	6 Royalties	6	13,799.
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a		
b Collectibles (28%) gain (loss) 8b			
c Unrecaptured section 1250 gain (attach statement) 8c			
9 Net section 1231 gain (loss) (attach Form 4797)	9		
10 Other income (loss) (see instructions) Type ▶	10		
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures Type ▶	12c	
d Other deductions (see instructions) Type ▶	12d		
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type ▶	13d	
	e Other rental credits (see instructions) Type ▶	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type ▶	13g	
Foreign Transactions	14a Name of country or U.S. possession ▶		
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	Foreign gross income sourced at corporate level		
	d Reserved for future use	14d	
	e Foreign branch category	14e	
	f Passive category	14f	
	g General category	14g	
	h Other (attach statement)	14h	
	Deductions allocated and apportioned at shareholder level		
	i Interest expense	14i	
	j Other	14j	
	Deductions allocated and apportioned at corporate level to foreign source income		
	k Reserved for future use	14k	
	l Foreign branch category	14l	
	m Passive category	14m	
	n General category	14n	
	o Other (attach statement)	14o	
Other information			
p Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued ▶	14p		
q Reduction in taxes available for credit (attach statement)	14q		
r Other foreign tax information (attach statement)			

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties—gross income	15d	
	e Oil, gas, and geothermal properties—deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	3,923.
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	
Other Information	17a Investment income	17a	13,799.
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement) ** SEC 199A INFO: SEE STMT A		
Reconciliation	18 Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14p	18	11,790.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		-7,370.		-6,357.
2a	Trade notes and accounts receivable	360,172.		30,398.	
b	Less allowance for bad debts	(0.)	360,172.	(52,850.)	-22,452.
3	Inventories		32,639.		37,077.
4	U.S. government obligations		0.		
5	Tax-exempt securities (see instructions)		0.		
6	Other current assets (attach statement) Ln 6 St		55,898.		29,308.
7	Loans to shareholders		0.		0.
8	Mortgage and real estate loans		0.		
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	6,301.		6,301.	
b	Less accumulated depreciation	()	6,301.	(0.)	6,301.
11a	Depletable assets				
b	Less accumulated depletion	()		(0.)	0.
12	Land (net of any amortization)		0.		0.
13a	Intangible assets (amortizable only)	0.		0.	
b	Less accumulated amortization	(0.)	0.	(0.)	0.
14	Other assets (attach statement)				
15	Total assets		447,640.		43,877.
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		0.		0.
18	Other current liabilities (attach statement) Ln 18 St		-55,515.		644.
19	Loans from shareholders		0.		587,231.
20	Mortgages, notes, bonds payable in 1 year or more		0.		0.
21	Other liabilities (attach statement)				
22	Capital stock		100.		100.
23	Additional paid-in capital		33,900.		899,665.
24	Retained earnings Ln 25 St				7,867.
25	Adjustments to shareholders' equity (attach statement)		469,155.		-1,451,630.
26	Less cost of treasury stock		(0.)		()
27	Total liabilities and shareholders' equity		447,640.		43,877.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	7,867.	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize) _____		a	Tax-exempt interest \$ _____	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14p (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14p, not charged against book income this year (itemize):	
a	Depreciation \$ _____		a	Depreciation \$ _____	
b	Travel and entertainment \$ _____ 3,923.	3,923.	7	Add lines 5 and 6	
4	Add lines 1 through 3	11,790.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	11,790.

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1	Balance at beginning of tax year			
2	Ordinary income from page 1, line 21			
3	Other additions Royalty income	13,799.		
4	Loss from page 1, line 21	(2,009.)		
5	Other reductions Meals and entertainment	(3,923.)		()
6	Combine lines 1 through 5	7,867.		
7	Distributions			
8	Balance at end of tax year. Subtract line 7 from line 6	7,867.		

Flava Works, Inc

20-1837529

1

Additional information from your 2020 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions

Continuation Statement

Description	Amount
Bank charges	11,010.
Commissions	12,981.
Dues and subscriptions	3,562.
Janitorial	318.
Legal and professional	8,063.
Meals (50%)	3,923.
Office expense	5,900.
Parking fees and tolls	7,367.
Postage	3,210.
Supplies	10,398.
Telephone	10,718.
Travel	3,105.
Utilities	7,255.
Miscellaneous	876.
Total	88,686.